



Condensed Interim Financial Information for the Six Months and Full Year Ended 31 December 2021

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Group	
		1-Jul-21 to	1-Jul-20 to	1-Jan-21 to	1-Jan-20 to
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
		I G ~ D \$ \$ \$	I G ~ D \$ \$ \$	I G ~ D \$ \$ \$	I G ~ D \$ \$ \$
Revenue	4	22,742	11,340	38,729	22,893
Cost of sales		(14,943)	(9,504)	(26,715)	(19,092)
Gross profit		7,799	1,836	12,014	3,801
Other operating income		129	47	145	520
Distribution costs		(320)	(312)	(600)	(583)
(Increase)/Decrease in allowance for expected credit loss		(40)	135	(31)	115
Administration expenses		(1,354)	(1,142)	(2,694)	(2,232)
Other operating expenses		(443)	(552)	(1,029)	(1,032)
Finance costs		(18)	(63)	(65)	(172)
Profit/(Loss) before taxation	5	5,753	(51)	7,740	417
Income tax benefit/(expense)	6	1,314	(61)	1,656	(61)
Net profit/(loss) for the period attributable to equity holders of the Company		<u>7,067</u>	<u>(112)</u>	<u>9,396</u>	<u>356</u>
Other comprehensive income :					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit obligation		(31)	37	(31)	37
Other comprehensive (loss)/income for the period, net of tax		(31)	37	(31)	37
Total comprehensive income/(loss) attributable to equity holders of the Company		<u>7,036</u>	<u>(75)</u>	<u>9,365</u>	<u>393</u>
Earnings/(Loss) per share for profit/(loss) for the period attributable to equity holders of the Company (US Cents)					
- Basic		20.07	(0.32)	26.69	1.01
- Diluted		20.07	(0.32)	26.69	1.01



B. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
		I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$
Current Assets					
Cash and cash equivalents		11,706	5,683	121	844
Trade receivables		9,542	4,840	-	-
Other receivables and prepayments		760	420	33	57
Total current assets		22,008	10,943	154	901
Non-current Assets					
Investment in subsidiary		-	-	46,471	28,754
Property, plant and equipment	8	24,256	25,078	-	-
Other receivables and prepayments		471	490	-	-
Deferred tax assets		2,031	-	-	-
Total non-current assets		26,758	25,568	46,471	28,754
Total Assets		48,766	36,511	46,625	29,655
Current Liabilities					
Trade payables		2,228	609	-	-
Other payables		6,934	4,933	3,793	3,856
Lease liabilities	9	686	1,425	-	-
Income tax payable		364	-	-	-
Total current liabilities		10,212	6,967	3,793	3,856
Non-current Liabilities					
Lease liabilities	9	86	442	-	-
Deferred tax liabilities		6	5	-	-
Total non-current liabilities		92	447	-	-
Capital and Reserves					
Share capital	10	33,644	33,644	33,644	33,644
Legal reserve		1,194	1,194	-	-
Merger reserve		(764)	(764)	-	-
Contributed surplus		-	-	2,295	2,295
Accumulated profits/(losses)		4,388	(4,977)	6,893	(10,140)
Net shareholders' equity		38,462	29,097	42,832	25,799
Total		48,766	36,511	46,625	29,655



C. Condensed interim statements of changes in equity

Group	Note	Share capital		Legal reserve		Merger reserve		Accumulated profits/(losses)		Net	
		I	G	Đ	\$	I	G	Đ	\$	I	G
Balance at 1 Jan 2021		33,644		1,194		(764)		(4,977)		29,097	
Total comprehensive income for the period											
Profit for the period		-		-		-		9,396		9,396	
Other comprehensive loss for the period		-		-		-		(31)		(31)	
Balance at 31 Dec 2021		<u>33,644</u>		<u>1,194</u>		<u>(764)</u>		<u>4,388</u>		<u>38,462</u>	
Balance at 1 Jan 2020		33,644		1,194		(764)		(5,370)		28,704	
Total comprehensive loss for the period											
Profit for the period		-		-		-		356		356	
Other comprehensive income for the period		-		-		-		37		37	
Balance at 31 Dec 2020		<u>33,644</u>		<u>1,194</u>		<u>(764)</u>		<u>(4,977)</u>		<u>29,097</u>	

Company	Note	Share capital		Contributed surplus		Accumulated profits/(losses)		Net	
		I	G	Đ	\$	I	G	Đ	\$
Balance at 1 Jan 2021		33,644		2,295		(10,140)		25,799	
Profit for the period, representing total comprehensive income for the period		-		-		17,033		17,033	
Balance at 31 Dec 2021		<u>33,644</u>		<u>2,295</u>		<u>6,893</u>		<u>42,832</u>	
Balance at 1 Jan 2020		33,644		2,295		(9,687)		26,252	
Loss for the period, representing total comprehensive loss for the period		-		-		(453)		(453)	
Balance at 31 Dec 2020		<u>33,644</u>		<u>2,295</u>		<u>(10,140)</u>		<u>25,799</u>	



D. Condensed interim consolidated statement of cash flows

	Group			Group		
	1-Jan-21 to			1-Jan-20 to		
	31-Dec-21			31-Dec-20		
Note	I	G	€ \$ \$ \$	I	G	€ \$ \$ \$
Operating activities						
Profit before income tax			7,740			417
Adjustments for :						
Depreciation expense			7,258			7,671
Increase/(Decrease) in allowance for expected credit losses			31			(115)
Interest income			(3)			(5)
Interest expense			65			172
Gain on disposal of property, plant and equipment			(108)			-
Gain on financial asset at fair value through profit or loss			-			(494)
Operating profit before working capital changes			14,983			7,646
Trade receivables			(4,733)			(223)
Other receivables and prepayments			(352)			(28)
Trade payables			1,619			(354)
Other payables			1,975			(424)
Cash generated from operations			13,492			6,617
Income tax paid			(10)			(60)
Interest received			3			5
Net cash generated from operating activities			13,485			6,562
Investing activities						
Proceeds from disposal of property, plant and equipment			108			-
Proceeds from disposal of financial asset at fair value through profit or loss			-			970
Purchase of property, plant and equipment	A		(5,515)			(3,249)
Net cash used in investing activities			(5,407)			(2,279)
Financing activities						
Proceeds from bank loans			1,612			3,993
Repayment of bank loans			(1,612)			(3,993)
Repayment of lease liabilities			(1,990)			(2,008)
Interest paid			(65)			(172)
Net cash used in financing activities			(2,055)			(2,180)
Net increase in cash and cash equivalents			6,023			2,103
Cash and cash equivalents at the beginning of the period			5,683			3,580
Cash and cash equivalents at the end of the period			11,706			5,683

Note A : During the financial period, the Group entered into lease arrangements for certain plant and equipment amounting to US\$895,000 (31 December 2020: US\$1,997,000) and purchased property plant and equipment with an aggregated cost of US\$5,541,000 (31 December 2020: US\$2,864,000), of which US\$374,000 (31 December 2020: US\$348,000) remained unpaid at end of period.



E. Notes to the condensed interim financial information

1. Corporate information



3. Seasonal operations

The Group's businesses are not affected significantly in any particular financial period.

4. Segment and revenue information

Products and services from which reportable segments derive their revenues

Information is reported to the Group's chief operating decision maker for the allocation and assessment of segment performance. The Group's principal revenue is derived from the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenue and result, assets and other information is represented by the financial statements as a whole. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of the Group's performance.

Disaggregation of revenue

	Group		Group	
	1-Jul-21 to 31-Dec-21	1-Jul-20 to 31-Dec-20	1-Jan-21 to 31-Dec-21	1-Jan-20 to 31-Dec-20
	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$
Type of services:				
Rendering of services	22,505	11,228	38,364	22,711
Lease of equipment	237	112	365	182
Total	22,742	11,340	38,729	22,893
Timing of revenue recognition:				
At a point in time	22,505	11,228	38,364	22,711
Over time	237	112	365	182
Total	22,742	11,340	38,729	22,893

A Breakdown of sales:

	The Group		
	Financial year ended 31 December 2021	Financial year ended 31 December 2020	Increase / (Decrease)
	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	%
Sales reported for first half year	15,987	11,553	38.4
Operating profit after tax	2,329	468	397.6
Sales reported for second half year	22,742	11,340	100.5
Operating profit/(loss) after tax	7,067	(112)	6,409.8



Geographical information

The Group's operations and its assets are located mainly in Taiwan, Republic of China, Japan, the United States of America and Singapore. The Group's revenue from external current assets by geographical location are detailed below:

5. Profit (Loss) before taxation

Profit/(Loss) before taxation includes the following items:

	Group		Group	
	1-Jul-21 to 31-Dec-21	1-Jul-20 to 31-Dec-20	1-Jan-21 to 31-Dec-21	1-Jan-20 to 31-Dec-20
	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$
Income				
Interest income	2	1	3	5
Gain on disposal of property, plant and equipment	108	-	108	-
Expenses				
Interest expense	18	63	65	172
Depreciation expense	3,587	3,624	7,258	7,671
Foreign currency exchange (gain)/loss	(54)	113	113	211
Gain on financial asset at fair value	-	(37)	-	(494)
Increase/(Decrease) in allowance for expected credit losses	40	(135)	31	(115)



There were no related parties transactions other than the following:

Compensation of directors and other key management personnel^(a)

	Group		Group	
	1-Jul-21 to 31-Dec-21	1-Jul-20 to 31-Dec-20	1-Jan-21 to 31-Dec-21	1-Jan-20 to 31-Dec-20
	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$	I G ~ Đ \$ \$ \$
Director's fees	107	107	216	210
Salaries and other short-term benefits	462	239	580	341
Total	569	346	796	551

^(a) Other key management personnel refers to the Group's Acting Chief Executive Officer and

The remuneration of directors and other key management personnel are determined by the Remuneration Committee having regard to the performance of the individuals and the performance of the Group.

6. Income tax benefit (expense)

	Group		Group	
	1-Jul-21 to 31-Dec-21	1-Jul-20 to 31-Dec-20	1-Jan-21 to 31-Dec-21	1-Jan-20 to 31-Dec-20
	US \$ ' 0 0 0	US \$ ' 0 0 0	US \$ ' 0 0 0	US \$ ' 0 0 0
Current tax expense	(236)	-	(364)	-
Deferred tax	1,555	(1)	2,030	(1)
Withholding tax	(5)	(60)	(10)	(60)
Net	1,314	(61)	1,656	(61)

Current tax expense relates to tax accrued on undistributed earnings for the period. Deferred tax benefits relates to the recognition of deferred tax assets from previous unrecognised utilised tax losses and capital allowances in view of the expectation of sufficient taxable profits for the foreseeable future.

7. Net asset value

	31-Dec-21	31-Dec-20
Net asset value per share (US dollars)		
-The Group	1.09	0.83
-The Company	1.22	0.73



8. Property, plant and equipment

During the full year ended 31 December 2021, the Group acquired assets amounting to US\$ 6,436,000 (31 December 2020:US\$4,861,000) and disposed of fully depreciated assets with costs amounting to US\$959,000 (31 December 2020: US\$Nil).

9. Borrowings

Details of loans, borrowings and collateral

The Group obtained rights of use for certain plant and equipment under lease arrangements amounting to US\$895,000 during the financial year ended 31 December 2021.

The average lease term of the 2.6 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of rights of use assets as at 31 December 2021 amounted to US\$512,000 and are included in the line item of Property, plant and equipment.

Outstanding capital commitment as at 31 December 2021 is US\$809,000.

The Group has obtained the following facilities from Shin Kong Bank in July 2020.



10. Share capital

	Group and Company			
	31-Dec-21		31-Dec-20	
	Number of shares	Amount	Number of shares	Amount
	'000	I G ~ Đ \$ \$ \$	'000	I G ~ Đ \$ \$
Beginning and end of interim period	35,204	33,644	35,204	33,644

The Company did not hold any treasury shares as at 31 December 2021.

The Company's subsidiary does not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

There are also no outstanding convertibles as at 31 December 2021 and as at the end of the corresponding period of the immediately preceding financial year.

11. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The accompanying condensed interim financial information set out in Sections A to E, which comprise the condensed interim statements of financial position of the Group and Company as at December 31, 2021, and the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for the six months period then ended, and the notes to the condensed interim financial information, have not been audited or reviewed.

2(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at the end of the current financial period is 35,203,627 (31 December 2020 : 35,203,627) shares.

2(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period.

2(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not Applicable.

3 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	1- Jan-21 to 31-Dec-21	1- Jan-20 to 31-Dec-20
On a basic and fully diluted basis (US cents per share)	26.69	1.01
- Weighted average number of shares	35,204	(35,204)

The diluted earnings per share is the same as basic earnings per share as there is no potential dilutive ordinary shares.



- 4 A review of the performance of the group, to the extent necessary for a reasonable
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- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of



Income tax benefit

Income tax benefit for the year ended 31 December 2021 amounted to US\$1.7 million, mainly due to the recognition of deferred tax assets from previous unrecognised unutilised tax losses and capital allowance in view of the expectation of sufficient future taxable profits for the foreseeable future. This is offset by tax accrued on undistributed earnings for the period.

Financial position of the Group

Cash

Cash increased by 106% to US\$11.7 million as at 31 December 2021, compared to US\$5.7 million as at 31 December 2020, mainly due to higher cash inflow from operating activities.

Trade receivables

Trade receivable increased by 97.1% to US\$9.5 million as at 31 December 2021, compared to US\$4.8 million as at 31 December 2020, reflecting the higher sales in the last quarter of 2021 compared to the last quarter of 2020.

Trade payables

Trade payables increased by 265.8% to US\$2.2 million as at 31 December 2021, compared to US\$0.6 million as at 31 December 2020. This was mainly due to an increase in the purchase of packing and related manufacturing materials in line with the revenue growth in the last quarter of 2021.

Other payables

Other payables increased by 40.6% to US\$6.9 million, compared to US\$4.9 million as at 31 December 2020. This was mainly due to the provision for year-end bonus and the prepayment from customers.

Lease liabilities current and non-current

Lease liabilities decreased by 58.7% to US\$0.8 million as at 31 December 2021, compared to US\$1.9 million as at 31 December 2020, mainly due to the repayment of lease liabilities during the period.

5 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.



6 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The improvement in GTC's topline in FY2021 was Taiwan semiconductor industry, which is producing Demand for semiconductors increased during the pandemic, leading to growth in most product categories. Additionally, the chip shortage since late 2020 has led to the prices of semiconductors increasing, and testing prices to also rise in tandem. Through improving its production efficiency and cost management, GTC's bottomline has grown

The World Semiconductor Trade Statistics is forecasting the worldwide semiconductor market to continue its growth in 2022. Meanwhile, experts are expecting the chip shortage to last till early 2023. As the global economic recovery is continuing, the rapid spread of the Delta and Omicron variants have raised uncertainty. The global monetary policy is also expected to be tightened, to contain increased headline inflation rates. The Group is cautiously optimistic on the outlook for FY2022.

Having expanded its niche in recent years to include testing for automotive applications and for commercial applications, GTC's core business is contact image sensors in its key markets. Backed by its strong engineering capability and established partnerships with suppliers and customers, GTC remains focused on delivering quality testing services to all clients and growing its orderbook, as it prudently manages its costs.

7 Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	20 Singapore cents per ordinary share, Tax exempt (one-tier)

(b)



Limited are credited with shares as at 5.00 p.m. on 11 May 2022 will be entitled to such proposed dividend.

8 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

9 If the group has obtained a general mandate from shareholders for Interested Person (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial period ended 31 December 2021.

10 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertaking from all its directors and executive officers as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

11 Review of performance of the Group's turnover and earnings

Please refer to Note 4 above within this Section F. Other Information Required by Listing Rule Appendix 7.2.

12 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Tie-Min
Senior Executive Director
25 February 2022